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RECORDATION NO. 11122-F FILED 1425

SEP 28 1994 - 12 10 PM

INTERSTATE COMMERCE COMMISSION

OF COUNSEL
URBAN A. LESTER

September 28, 1994

Mr. Vernon A. Williams
Acting Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) copies of an Assignment and Assumption Agreement, dated as of September 15, 1994, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Lease of Railroad Equipment and/or Conditional Sale Agreement (and secondary documents related thereto) which have been filed with the Commission under the following Recordation Numbers: 9761, 11041, ~~11122~~ 11216, 11609 and 12235.

The names and addresses of the parties to the enclosed document are:

Assignor : Bankers Trust Company
130 Liberty Street
New York, New York 10006

Assignee : USL Capital Corporation
733 Front Street
San Francisco, California 94111

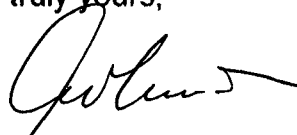
A description of the railroad equipment covered by the enclosed document is attached hereto as Schedule A.

Mr. Vernon A. Williams
September 28, 1994
Page 2

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

Peavey Company

Carmark

PVFX 700-712

PVFX 714-719

PVFX 721-729

PVFX 731-736

PVFX 738, 739

PVFX 740-749

PVFX 750

PVFX 752-759

PVFX 760-769

PVFX 770-774

Description: 70 100-ton 4,750 cubic foot Covered Hopper Cars

Manufacturer: Pullman Incorporated, Pullman Standard Division

RECORDED 11122-F
SEP 28 1994 12 10 PM

PEAVEY
INTERNATIONAL COMMERCE COMMISSION
ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of September 15, 1994 (this "Agreement") between BANKERS TRUST COMPANY, a New York corporation (the "Seller") and USL CAPITAL CORPORATION, RAIL SERVICES a Delaware corporation (the "Buyer")

W I T N E S S E T H

WHEREAS, Seller is a party to a certain Participation Agreement dated as of October 1, 1979 (the "Participation Agreement") among Peavey Company, as Lessee, and First Security Bank of Utah, National Association (successor in interest to Exchange National Bank of Chicago), as Trustee, LaSalle National Bank, as Agent, Bankers Trust Company, as Owner and the Investors named therein;

WHEREAS, Seller and Buyer are parties to a certain Asset Purchase Agreement dated as of September 15, 1994 (the "Purchase Agreement")

WHEREAS, the Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption agreement substantially in the form hereof to effect the sale of Seller's beneficial ownership interest in the trust estate created pursuant to the Participation Agreement and other Operative Documents, as such are more particularly described on Schedule 1 hereto (the "Trust Estate");

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, all of Seller's right, title and interest in and to the Trust Estate, including the Railcars (capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in Article 1 of the Purchase Agreement) on the terms and conditions, and subject to the limitations and exclusions, set forth herein and in the Purchase Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1: Sale and Assignment.

(a) Seller does hereby assign, transfer, sell and convey unto Buyer, as of the date hereof (the "Closing Date"), all of its present and future right, title and interest in, under and with respect to the Trust Estate including the Railcars (as described on Schedule 2 attached hereto and as the carmarks of such Railcars are amended pursuant to the Certificate of Amendment attached hereto as Schedule 3) subject to Section (b) hereof.

(b) NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THE PURCHASE AGREEMENT, ANY OTHER SALE DOCUMENT OR ANY OTHER OPERATIVE DOCUMENT, THE SALE OF THE RAILCARS AND THE TRANSFER OF THE TRUST ESTATE IS MADE "AS IS, WHERE IS," AND NEITHER SELLER NOR ANY OF ITS AFFILIATES HAVE MADE OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, NOW OR HEREAFTER AS TO (i) THE TITLE, VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY, QUALITY OF MATERIAL OR WORKMANSHIP, FITNESS FOR USE OR FOR A PARTICULAR PURPOSE, MAINTENANCE OR MARKETABILITY OF ANY RAILCAR OR AGAINST INFRINGEMENT OF ANY PATENT OR COPYRIGHT OR THE LIKE OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED WITH RESPECT TO THE RAILCARS, (ii) THE CREDITWORTHINESS OF THE LESSEE, (iii) THE ADEQUACY OF ANY INSURANCE COVERAGE APPLICABLE TO THE RAILCARS, (iv) THE COLLECTIBILITY OF ANY AMOUNT UNDER ANY LEASE DOCUMENT OR (v) CONCLUSIONS OF LAW AS TO (AS DISTINCT FROM FACTS THAT MAY RELATE TO) THE TAX CHARACTERIZATION OF THE LEASE.

SECTION 2: Assumption.

(a) Buyer hereby accepts the assignment set forth in Section 1 hereof and assumes and undertakes all of the duties and obligations and assumes the liabilities of Seller under the Operative Documents arising or accruing before, on or after the date hereof; and hereby confirms that it shall be deemed a party to the Participation Agreement and each other Operative Document to which Seller is a party and shall be bound by all of the terms of each such Operative Document.

(b) Nothing herein, in the Purchase Agreement or elsewhere is, or is to be construed as a direct assumption or direct guarantee by the Buyer of the non-recourse indebtedness represented by the Conditional Sale Agreement.

SECTION 3: Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

SECTION 4: Governing Law.

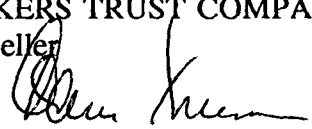
THIS AGREEMENT, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE IN SUCH STATE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, WITHOUT GIVING EFFECT TO PRINCIPLES RELATING TO CONFLICTS OF LAW.

SECTION 5: Counterparts: Effective Date.

This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. This Agreement shall become effective as of the later of the dates set forth below under the signatures of the officers of the parties hereto on the execution page hereof.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year set forth below under the signatures of their respective officers.

BANKERS TRUST COMPANY,
as Seller

By 
Title: MANAGING DIRECTOR

Date: _____

USL CAPITAL CORPORATION,
as Buyer

By _____
Title: _____

Date: _____

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year set forth below under the signatures of their respective officers.

BANKERS TRUST COMPANY,
as Seller

By _____

Title:

Date: _____

USL CAPITAL CORPORATION,
as Buyer

By  _____

Title:

Date: 9/28/94

[illegible]

On this ____ day of September, before me, Eileen T. Carragee, Notary Public, personally appeared Garret Thunen, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument

WITNESS my hand and official seal.

Eileen T. Canagee
Notary Public

FRANCIS F. GUARANGE
ROBERT MARLIN, State of New York
No. 43-475376
Qualified in New York
& Richmond County
Commission Expires Jan. 31, 1995

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On this ____ day of September, before me, _____, Notary Public, personally appeared _____, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument

WITNESS my hand and official seal.

Notary Public

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On this ____ day of September, before me, _____, Notary Public,
personally appeared _____, personally known to me to be the person whose
name is subscribed to the within instrument and acknowledged to me that he
executed the same in his authorized capacity, and that by his signature on the
instrument the person, or the entity upon behalf of which the person acted, executed
the instrument

WITNESS my hand and official seal.

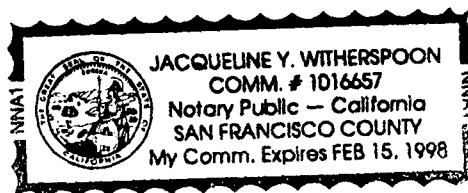
Notary Public

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On this 28 day of September, before me, Jacqueline Y. Witherspoon, Notary Public,
personally appeared Richard E. Kohn, personally known to me to be the person whose
name is subscribed to the within instrument and acknowledged to me that he
executed the same in his authorized capacity, and that by his signature on the
instrument the person, or the entity upon behalf of which the person acted, executed
the instrument

WITNESS my hand and official seal.

Jacqueline Y. Witherspoon
Notary Public



OPERATIVE DOCUMENTS

- (i) Lease of Railroad Equipment, dated as of October 1, 1979 between Peavey Company, as Lessee, and First Security Bank of Utah, National Association (successor in interest to Exchange National Bank of Chicago), as Trustee ("Trustee").
- (ii) Participation Agreement dated as of October 1, 1979 among Lessee, Trustee, LaSalle National Bank, as Agent ("Agent"), Bankers Trust Company, as Owner ("Owner") and the Investors named therein.
- (iii) Trust Agreement, dated as of October 1, 1979 between Owner and Trustee.
- (iv) Conditional Sale Agreement, dated as of October 1, 1979 between Pullman Incorporated, North American Car Corporation and Trustee.
- (v) Assignment of Lease and Agreement dated as of October 1, 1979 between Trustee and Agent.
- (vi) Agreement and Assignment dated as of October 1, 1979 between Pullman Incorporated, North American Car Corporation and Agent.
- (vii) Indemnity Agreement dated as of October 1, 1979 between Lessee, Owner and Trustee.
- (viii) Marketing Agreement dated as of October 1, 1979, between Banker's Trust Company and General Electric Railcar Services Corporation, successor in interest to Tiger Financial Services, incident to the Peavey Lease Transaction, as more particularly described in Item V to Schedule 1 of the Purchase Agreement.

Peavey Company

Carmark

PVFX 700-712

PVFX 714-719

PVFX 721-729

PVFX 731-736

PVFX 738, 739

PVFX 740-749

PVFX 750

PVFX 752-759

PVFX 760-769

PVFX 770-774

Description: 70 100-ton 4,750 cubic foot Covered Hopper Cars

Manufacturer: Pullman Incorporated, Pullman Standard Division

RECORDATION NO. 11122-F

JUN 2 1994 11:54 AM

CERTIFICATE OF AMENDMENT OF
EQUIPMENT IDENTIFYING MARKS INTERSTATE COMMERCE COMMISSION

THIS CERTIFICATE made this 27th day of May, 1994 by
Bankers Trust Company.

W I T N E S S E T H :

WHEREAS, Bankers Trust Company is the Owner/Lessor of seventy (70) covered hopper cars, originally bearing identifying marks as set forth in Exhibit A attached hereto (the Equipment), which freight cars are owned by Bankers Trust Company and which freight cars are subject to existing liens and encumbrances; and

WHEREAS, Bankers Trust Company, is certifying that the identifying marks of the units of the Equipment, which were heretofore subject to filings with the Interstate Commerce Commission pursuant to Section 11101 of Title 49 of the U.S. Code under the Recordation No. 11122 have been amended as set forth in Exhibit A.

NOW, THEREFORE, in consideration of the premises, Bankers Trust Company does hereby certify that the current identifying marks of the seventy (70) units of Equipment are as set forth in Exhibit A.

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this 27 day of May, 1994 before me personally appeared Jeffrey Russo who
being by me duly sworn says that he is the Vice President of Bankers Trust Company and that
the seal affixed to the foregoing instrument was signed on behalf of said corporation by authority
of the Board of Directors of said Corporation.

ANGELA C. PITCHFORD
Notary Public, State of New York
No. 01PI5023309
Qualified in New York County
Commission Expires Feb. 7, 1996

Angela C. Pitchford

Notary Public

EXHIBIT A

ORIGINAL
CARMARK

PVGX 700-712
PVGX 713
PVGX 714-719
PVGX 720
PVGX 721-729
PVGX 730
PVGX 731-736
PVGX 737
PVGX 738-750
PVGX 751
PVGX 752-759
PVGX 760-769
PVGX 770-774

TOTAL

CURRENT
CARMARK

PVFX 700-712
DESTROYED
PVFX 714-719
DESTROYED
PVFX 721-729
DESTROYED
PVFX 731-736
DESTROYED
PVFX 738-750
DESTROYED
PVFX 752-759
PVFX 760-769
PVFX 770-774

70

Bankers Trust Company

By: 
Its Vice President

Note: ConAgra, Inc. is the successor to Peavey Company

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